

## การศึกษาปัจจัยที่มีอิทธิพลต่อการให้กู้ยืมและการชำระคืนเงินกู้เพื่อการศึกษา ที่มหาวิทยาลัยราชภัฏในภาคเหนือของประเทศไทย

The Study of Factors Influencing Education Loan Granting and Repayment  
at Rajabhat Universities in Northern Thailand

ณัฏ บุตชัย

Thanat Boonchai

ภาควิชาคณิตศาสตร์และสถิติ คณะวิทยาศาสตร์และเทคโนโลยี มหาวิทยาลัยราชภัฏเชียงใหม่

School of Mathematics and Statistics Faculty of Science and Technology,

Chiangmai Rajabhat University

E-mail: thanat@cmru.ac.th

(Received : April 1, 2021 Revised : April 28, 2022 Accepted : April 29, 2022)

### บทคัดย่อ

การวิจัยครั้งนี้มีวัตถุประสงค์เพื่อศึกษาปัจจัยที่มีผลต่อการกู้ยืมเงินเพื่อการศึกษาของนักศึกษา มหาวิทยาลัยราชภัฏในภาคเหนือ และปัจจัยที่มีผลการชำระคืนเงินกู้เพื่อการศึกษาของกองทุนเงินกู้ยืมเพื่อการศึกษา รวมไปถึงข้อเสนอแนะแนวทางในการพัฒนาการดำเนินของกองทุนเงินให้กู้ยืมเพื่อการศึกษาของ มหาวิทยาลัยราชภัฏในภาคเหนือ โดยในการศึกษาค้นคว้าครั้งนี้จะรวบรวมข้อมูลจากนักศึกษามหาวิทยาลัยราชภัฏใน ภาคเหนือ ซึ่งจะแบ่งออกเป็นกลุ่มนักศึกษาที่ได้รับการอนุมัติกู้ยืมเงินเพื่อการศึกษา และกลุ่มนักศึกษาที่สำเร็จ การศึกษาและและครบกำหนดชำระคืนเงินกู้ยืมเพื่อการศึกษา จากนั้นจะนำข้อมูลมาวิเคราะห์ด้วยแบบจำลอง การวิเคราะห์การถดถอยพหุคูณ (Multiple regression Analysis) โดยในการศึกษาปัจจัยที่มีผลต่อการกู้ยืม เงินเพื่อการศึกษาตัวแปรที่ใช้ในการศึกษาประกอบด้วย จำนวนนักเรียนที่กู้ยืมเพื่อการศึกษา (QLOAN) เกรดเฉลี่ยของนักเรียนก่อนการให้กู้ยืมเพื่อการศึกษา (GAP) ภูมิลำเนาของนักเรียน (DOMI) จำนวนพี่น้องที่เข้า เรียนในโรงเรียน (NUMSC) รายวิชาที่เรียน (CURR) อาชีพของบิดา (F.OCC) อาชีพของมารดา (M.OCC), รายได้ของครอบครัว (EARN) และสถานภาพสมรสของบิดาและมารดา (MARRY) และในการศึกษาปัจจัยที่มี ผลการชำระคืนเงินกู้เพื่อการศึกษาตัวแปรที่ใช้ในการศึกษาประกอบด้วย การชำระคืนเงินกู้ (REPAY) การรับรู้ การชำระคืนเงินกู้ (AWA) และข้อมูลรายได้รายเดือนของนักเรียน (INC) เกี่ยวกับการชำระคืนเงินกู้ (INFOR) การทำความเข้าใจเกณฑ์การยืมและชำระคืน (UND) เพศ (SEX) และสถานภาพการสมรส (STA)

จากผลการศึกษาพบว่าเกรดเฉลี่ยก่อนสมัครสินเชื่อ (GPA) และตัวแปรภูมิลำเนา (DOMI) มีความสัมพันธ์ทางสถิติในทิศทางเดียวกันกับการกู้ยืมเงินของนักเรียน นอกจากนี้ DOMI, CURR, NUMSC และ GAP มีความสัมพันธ์โดยตรงที่มีนัยสำคัญทางสถิติกับ QLOAN ในทำนองเดียวกัน อาชีพของพ่อ (F.OCC) และ

มารดา (M.OCC) มีความสัมพันธ์ที่มีนัยสำคัญทางสถิติกับภูมิลาเนาของนักเรียน (DOMI) นอกจากนี้ยังพบว่า รายได้ของครอบครัว (EARN) มีผลโดยตรงต่อจำนวนพี่น้องที่เข้าเรียนในโรงเรียน (NUMSC) การวิเคราะห์ ปัจจัยที่มีผลต่อการชำระคืนเงินกู้ของนักเรียน ผลการศึกษาพบว่าทั้งตัวแปร INC และ AWA มีความสัมพันธ์ทาง สถิติกับการชำระคืน นอกจากนี้ ปัจจัยที่มีผลต่อการชำระคืนเงินกู้ (REPAY) ได้แก่ ความตระหนักในการชำระ คืนเงินกู้ (AWA) โดยมีผลโดยตรงต่อการชำระคืนเงินกู้ (REPAY) ปัจจัยที่ส่งผลต่อการชำระคืนเงินกู้ (REPAY) ทางอ้อม ได้แก่ ข้อมูลเกี่ยวกับการชำระคืนเงินกู้ (INFOR) และความเข้าใจในเกณฑ์การกู้ยืมและการชำระคืน (UND) นอกจากนี้ ผลการศึกษายังพบว่าเพศ (SEX) และสถานภาพการสมรส (STA) ส่งผลโดยตรงต่อรายได้ ของนักศึกษาต่อเดือน (INC) ในขณะที่รายได้นักศึกษาต่อเดือน (INC) ไม่ส่งผลต่อการชำระคืนเงินกู้ (REPAY) ซึ่งจากผลการศึกษาดังกล่าวสามารถนำไปใช้เป็นข้อมูลในการปรับปรุงแนวทางในการดำเนินของกองทุนเงินให้ กู้ยืมเพื่อการศึกษาเพื่อให้สามารถแก้ไขปัญหาการผิดนัดชำระหนี้ของนักศึกษาได้ รวมไปถึงใช้ในการวางแผนการดำเนินของกองทุนเงินให้กู้ยืมเพื่อการศึกษาให้มีประสิทธิภาพและยั่งยืนได้

**คำสำคัญ:** ปัจจัยที่มีอิทธิพล เงินกู้เพื่อการศึกษา กองทุนให้กู้ยืมเพื่อการศึกษา การชำระคืน

## Abstract

The purposes of this research (1) study of factors affecting student loan borrowing at Rajabhat University in the northern region of Thailand. (2) study the factors affecting student loan repayment of Rajabhat University students in the northern region of Thailand. (3) To prepare recommendations for the management of the Rajabhat University Education Loan Fund in the northern region of Thailand. In the study of factors affecting student borrowing, the variables used in the study consisted of Number of Students Borrowing for Education (QLOAN) GPA of Students Before Education Loan (GAP) Domicile of Students (DOMI) Number of Siblings Attended School (NUMSC) Subjects Studied (CURR) Father's Occupation ( F.OCC), maternal occupation (M.OCC), family income (EARN) and father and mother's marital status (MARRY). In the study of factors affecting student loan repayment variables used in The study consisted of Loan Payments (REPAY), Perceived Loan Payments (AWA), and Student Monthly Income (INC) Information on Loan Payments (INFOR), Understanding Borrowing and Repayment Criteria (UND) Gender (SEX) and marital status (STA).

From the results of the study, it was found that the grade point average before applying for the loan (GPA) and domicile (DOMI) variables were statistically related same direction to affecting student loan borrowing. In addition DOMI, CURR, NUMSC and GAP had a statistically significant direct relationship to QLOAN. Similarly, the occupation of fathers (F.OCC) and

mothers (M.OCC) had a statistically significant correlation with the student's domicile (DOMI). It also found that family income (EARN) had a significant direct effect on the number of siblings attending school (NUMSC). the analysis of factors affecting student loan repayment. results showed that both the INC and AWA variables were statistically related to REPAY. In addition Factors affecting loan repayment (REPAY) are Awareness of Loan Repayment (AWA), with a direct effect on loan repayment (REPAY). Among the factors indirectly affecting loan repayment (REPAY) include information about loan repayment (INFOR) and understanding of borrowing and repayment criteria (UND). Furthermore, the study found that gender (SEX) and marital status (STA) directly affect student monthly income (INC), while student monthly income (INC) does not affect loan payments (REPAY).

**Keywords:** Factors influencing, Education loan, Education loan fund, Repayment

## Introduction

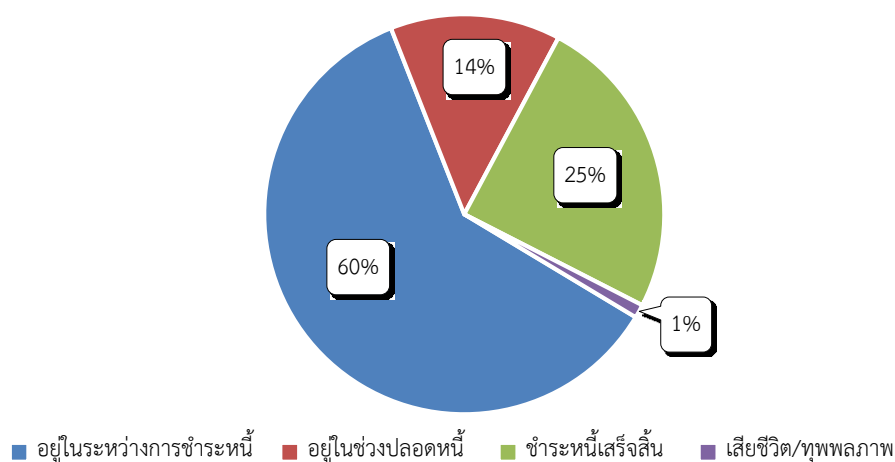
In the fast-changing world, amongst limitless communication and data sharing, the popularity of the internet, technology, entertainment business, and advanced marketing, consumers' participation throughout the social network has caused fast-changes in Thai society and connectivity. Thus, the essential competencies of human resources shall consist of well-being in terms of physical health and emotional intelligence. Moreover, it is essential to obtain work skills and life skills together with habits of life-long curiosity, critical thinking, hands-on, ability to accumulate, built-on, and create knowledge innovation. Furthermore, other traits of human resources also include creativity, being open-minded, and morality (Nutsuchon Intrawut, 2014: 22). It could therefore be stated that whether the country could be developed or not depends on the matter of human resources, which relies on the factors of education. The education is the tool to enhance country's manpower standard as a mechanism for economic and social developments (Krai Yos Pattawat, 2016: 1) as seen in His Majesty King Bhumibol Adulyadej quoted that

*“...Education is an instrument for improving knowledge, thought, behavior, attitude, value, and virtue to shape decent citizen with good standard and capability. The country shall be developed easily, certainly, and rapidly...”*

Therefore, people of all ages should have equal opportunities and education in order to improve their social status under a knowledge-based economy. However, inequality among people remains one of the key issues in Thailand. which shows a lack of access to basic education Higher education varies with a variety of conditions between urban and rural societies across the region, depending on the cost of living and transportation to school. It can be implied that financial assets are essential for students to access educational opportunities that can address inequality in terms of educational opportunities in Thailand. National Education Act, B.E. 1999 and Amendment (No. 2, B.E. 2545) Section 60(2) stipulates the government to allocate funds for education in the form of Student Loan Fund (SLF) as follows:

*“...allocate the student loan fund to  
poor families as appropriate...”*

The SLF has started providing loans to the destitute students since 1996, following the cabinet resolution dated March 28<sup>th</sup>, 1996. The funds will be given to the underprivileged student for their expenses in terms of tuition fees, educational related expenditures, living allowances. The SLF aimed at resolving educational inequality in society by raising educational opportunities for low-income families which could result in a significant improvement of people’s wellbeing. It could also boost the demand for education by injecting the population’s capability to afford education (The Student Loan Fund, 2016: 61). Until February 28<sup>th</sup>, 2015, the SLF has provided up to 4,511,700 pupils which accounted for 483,409.0025 million Baht. There are 2,948,708 (65.35%) of debtors under the disbursement, and 1,925,611 (65.30%) of them are in arrears (Bureau of the Budget 2015: 51).



**Figure 1** Student Loan Fund Borrowing Situation 2021

Source: Student Loan Fund, 2021

However, the cost of education is high, and the educational inequality among the underprivileged population still exists. To resolve the educational inequity in Thailand, the government, therefore, subsidies by setting up the SLF that provides loans to students who have a destitute background for their educational-related expenses and living allowance (Parliamentary Budget Office, 2015: 25). The debtors are bound to pay back to the SLF in 2 years after graduation or dropout, and all loans should be disbursed within 15 years. It is, therefore, necessary for the SLF to examine the factors influencing lending money and disbursement.

Several previous studies have been pointed out the issues of tracking administration of the SLF that includes criteria, delayed loan allocation, inaccessibility of the main target of the loan, and responsible and ethical issues of some debtors to disburse could lead to the sustainability of the efficient SLF operation.

Therefore, this study focuses on proposing a solution to the problem of SLF. The study will be divided into 2 analyzes as follows: (1) The study of factors affecting student loans of Rajabhat University students in the northern region of Thailand. (2) To study the factors affecting the student loan repayment of Rajabhat University students in the northern region of Thailand. Make recommendations for management and increase the efficiency of the educational loan funds of Rajabhat Universities in the northern region of Thailand

## Objective

1. A study of factor affecting student loan borrowing at Rajabhat University in the northern region of Thailand.
2. To study the factor affecting student loan repayment of Rajabhat University students in the northern region of Thailand.
3. To prepare recommendations for the management of the Rajabhat University Education Loan Fund in the northern region of Thailand.

## Methodology

### 1. Model theory

#### 1.1 Multiple Linear Regression

Multiple regression is a statistical technique that can be used to analyze the relationship between a single dependent variable and several independent variables. The objective of multiple regression analysis is to use the independent variables whose values are known to predict the value of the single dependent value. Each predictor value is weighed, the weights denoting their relative contribution to the overall prediction. This approach can be applied to analyze multivariate time series data when one of the variables is dependent on a set of other variables. We can model the dependent variable  $Y$  on the set of independent variables. At any time instant when we are given the values of the independent variables. (Andrew W., 2006)

$$Y = C + b_1X_1 + b_2X_2 + \dots + b_nX_n + e$$

where  $X$  is Independent Variable

$Y$  is Dependent Variable

$n$  is Number of Independent Variable

$C$  is Constant

$b$  is Regression Coefficient of Independent Variable

$e$  is Error or Residual

#### 1.2 Path Analysis

Path analysis is a form of multiple regression statistical analysis that is used to evaluate causal models by examining the relationships between a dependent variable and two or more independent variables. By using this method, one can estimate both the magnitude and significance of causal connections between variables. (Streiner, 2005)

Path analysis was developed by Sewall Wright, a geneticist, in 1918. Over time the method has been adopted in other physical sciences and social sciences, including sociology. Today one can conduct path analysis with statistical programs including SPSS and STATA, among others. The method is also known as causal modeling, analysis of covariance structures, and latent variable models. (Streiner, 2005)

## 2. Research Methodology

### 2.1 Scope of study

There are two group of population for this paper. (1) A group of 34,736 students for the analysis of factors affecting borrowing, service satisfaction of SLF and impacts and barriers to borrowing, amounted to 34,736 students, of Northern Rajabhat Universities who were approved for loans for Study from SLF in 2015. (2) A group of 3,878 graduates of the Northern Rajabhat University who are due for SLF loan repayment in 2015, for factors affecting student loan repayment and their recommendations to SLF.

### 2.2 sampling

The sampling in this study were divided into 3 past: (1) the sample group for the study of factors affecting borrowing from SLF, satisfaction and recommendations on the operation of SLF of Rajabhat University in the North. The sample was randomly selected using a simple random sampling method based on the number of students who were approved for student loans in 2016 at each northern Rajabhat university. We obtained 2780 samples, from random by comparing student ratios at each of the Northern Rajabhat Universities that were approved for student loans.

(2) The sample group for the study of factors affecting loan repayment including satisfaction and various recommendations on the operation of SLF of Rajabhat University in the North. In the sampling, a specific selection method and a simple sampling are used from the students who were due to repay their loans in 2016, a total of 589 random samples were obtained.

(3) the sample group for the opinion survey on the guidelines for the development of the operation of the SLF of Rajabhat Universities in the North. In the study, nine experts and administrators with experience in operating the student loan fund of Rajabhat Universities in the North were used.

### 2.3 Instrumentation

The questionnaire is divided into 4 edition as follows:

**(1) Edition 1:** It is a survey of the overall operating situation of the Student Loan Fund of Rajabhat University in the North (SLF). The questions consist of the number of borrowers, the amount of the loan, the allocation of funds, the number of borrowers that are due to repay.

**(2) Edition 2:** Questionnaire for students who were approved for student loans in 2016. The questions consisted of the following:

- (a) Questions about factors influencing the SLF loan.
- (b) Questions about the satisfaction of the SLF service.
- (c) Questions about the SLF effect on the educational opportunity.
- (d) Questions about the obstacles of the loan (rating scale).

**(3) Edition 3:** Questionnaire for loanees who are due to repay the loan (primary data survey using)

- (a) Questions about characteristics of borrowers who are due to repay the loan.
- (b) Questions about the disbursement.
- (c) Questions about the suggestion on the SLF operation.

**(4) Edition 4:** Questionnaire on the opinions about the development guideline of the SLF operation in the form of 5 open-ended questions for the experts. (primary data survey using)

## 2.4 Research Tools and Quality Testing

The edition 2 survey was used with 30 students who are approved of the SLF loan in Chiang May Rajabhat University, but who are not the sample group. Besides, the edition 3 survey was applied to 20 Rajabhat University loanees (out of sample group) who graduated and due for repayment. The results of the surveys were tested for Cronbach's alpha coefficient (Cronbach, 1990 : 202-204). It shows that the survey edition 2 alpha coefficient equals 0.82 while the survey edition 3 alpha coefficient is 0.78.

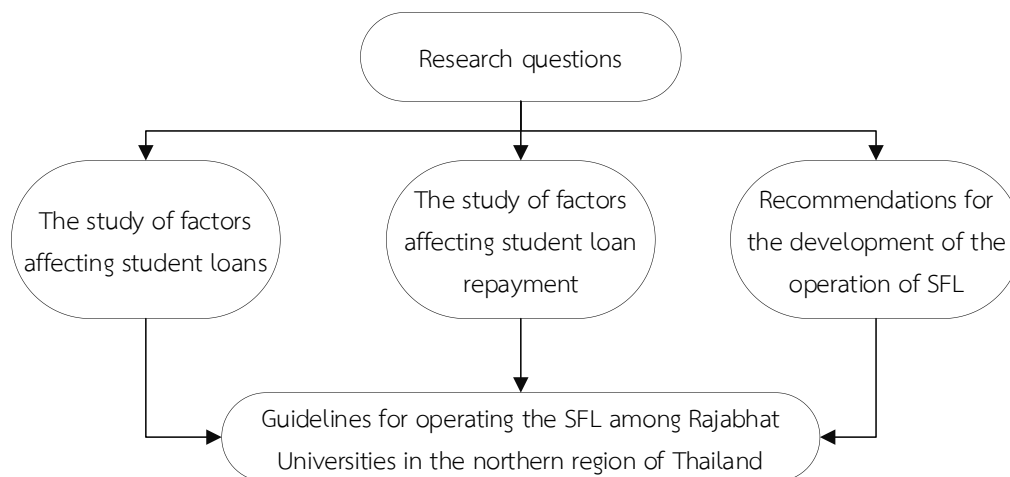
## 2.5 Conceptual Framework

This study has been developed from the Economics principle which states that education is a joint investment of both the government and the parents. However, the cost of education is high, and the educational inequality among the underprivileged population still exists. To resolve the educational inequity in Thailand, the government, therefore, subsidies by setting up the SLF that provides loans to students who have a destitute background for their educational-related expenses and living allowance (Parliamentary Budget Office, 2015: 25). The debtors are bound to pay back to the SLF in 2 years after graduation or dropout, and all loans should be disbursed within 15 years. It is, therefore, necessary for the SLF to examine the factors influencing lending money and disbursement.



Therefore, this study will focus on the study of factors affecting student loans. and study the factors affecting the repayment of student loans According to the qualification of the borrowers set by the SLF Committee (2016), concepts of Behrman, Ploolik, and Toubman (1989), Ashwin Ahuja (2008), and the studies of Parliamentary Budget Office (2015), Office of the Education Council (2014), Somchai Ruechupan and Chonlatarn Wisarutwong (2001), Parisut Nuthong (2000), Ziderman (1999), it was stated that the students' conditions which consist of study course, grade point average (GPA) before applying for the loan, domicile, the student's parents' marital status, father's occupation, mother's occupation, parents' income, number of siblings attending school, have an impact on the SLF loan.

In the study of factors affecting student loan repayment. this study examines only on the characteristics of the loanees who have graduated and due for repayment, based on the researches of Parliamentary Budget Office (2015), Saowanee Lueangwongngam (2015), Amara Tunprawat (2001), Somchai Ruechupan and Chonlatarn Wisarutwong (2001), which comprises of gender, marital status, monthly income, information about disbursement, awareness for repayment, and the comprehension of the criteria for the loan and disbursement of the graduate and due to repay. The mentioned characteristics of the loanees who have graduated and due for repayment were illustrated that they affect the SLF disbursement.



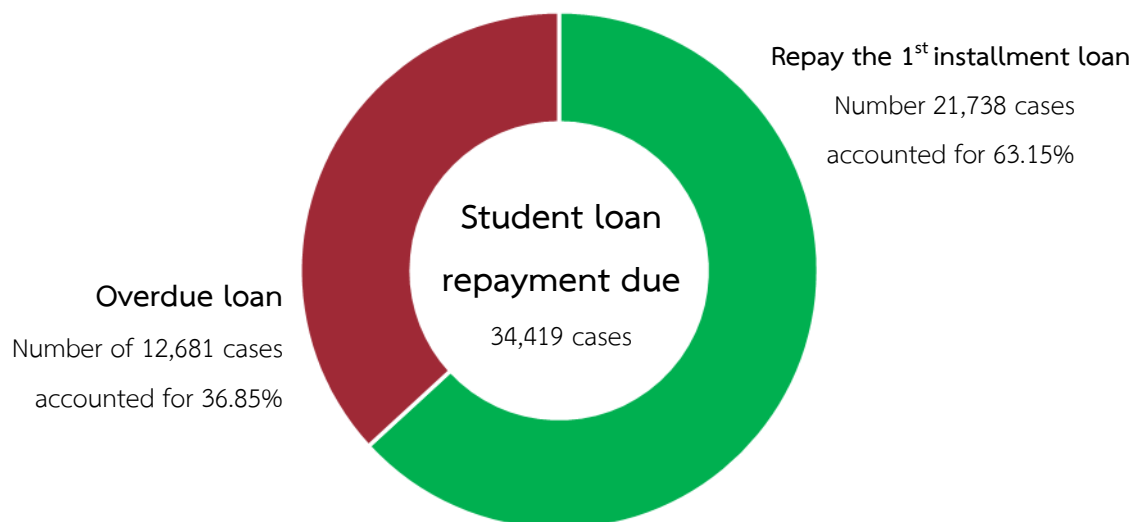
**Figure 2** Conceptual Framework

## Results

### 1. Information on the situation of the Student Loan Fund 2008 – 2016

From the data collection, it was found that in 2008-2016, the Rajabhat University Education Loan Fund in the northern region had 335,439 borrowers, amounting to 13,068,416,695 baht. When calculating the value per student, funding is allocated for living expenses rather than education-related expenses. They also found that between 2008 and 2016, student loan funds had less education-related and living expenses than the student loan fund's gross margin.

As for the loan repayment situation, from the data collection, it was found that in 2014-2016, there were 34,419 students who had due for loan repayment, valued at 158,123,080 baht. There were 21,738 students who made the first payment (accounting for 63.15% of the total number of students who had made the loan repayment), with a value of 106,018,818 baht (representing 67.05 percent of the amount of the loan that had to be repaid). It can be seen that there were 12,681 students who owed their loans (accounting for 36.85% of the total number of students who were due to repay their loans), amounting to 52,104,258 baht (accounting for 32.98 per cent of the amount that had to be repaid). In addition, the survey also found that between 2008 and 2016, there were 266 students who made their loan payments on time. valued at 27,042,693 baht.



**Figure 3** The overall situation of the 2008–2016 Student Loan Fund

Source: from a survey, 2016

## 2. Analysis of factors affecting student loans

This section analyzes the factors affecting student loan decisions. In this study, we apply the multiple regression model to estimate. The variables used in this study consisted of (1) dependent variable: the number of students borrowing for education (QLOAN) and (2) independent variables: the student's GPA score before student loans (GAP) and domicile of students (DOMI), which the results of the model estimation can be shown as follows.

$$QLOAN = 30,025.8 + 8,883.07 \text{ GPA} + 6,772.63 \text{ DOMI}$$

Equation 1 shows the results of the multiple regression analysis. The results showed that both the GAP and DOMI variables were statistically related to QLOAN. In which GAP is related in the same direction as QLOAN, it has a coefficient of 8,883.07, meaning that if a student's GPA is increased by 1 unit, QLOAN will increase by 8,883.07 units. Like DOMI, it is correlated in the same direction as QLOAN and has a coefficient of 6,772.63 meaning that an increase in DOMI by 1 will result in a 6,772.63 increase in QLOAN.

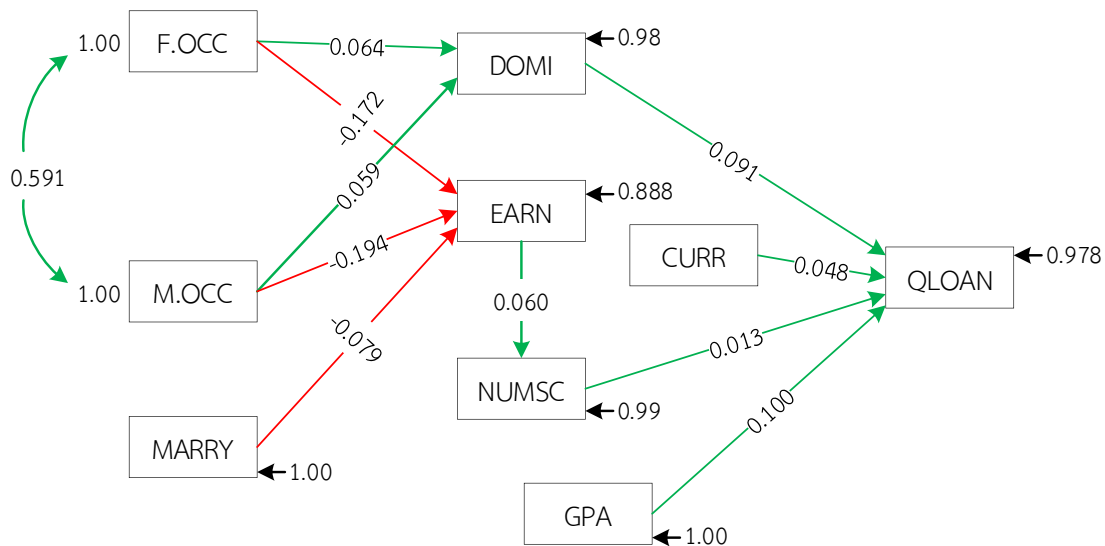
**Table 1** Multiple regression analysis for analysis of factors affecting student loans

Variable	Coefficient	P-Value
<i>Constant</i>	30,025.8	0.0001***
<i>GAP</i>	8,883.07	0.0017***
<i>DOMI</i>	6,772.63	0.0023***
<i>R<sup>2</sup></i>	0.7891	
<i>Adj. R<sup>2</sup></i>	0.7112	
<i>AIC</i>	-3.0247	

Source: calculated, 2016

The next part is a path analysis, a study of the relationship of variables in cause and effect. The variables used in this study consisted of Number of Students Borrowing for Education (QLOAN) Grade Point Average of Students Before Loan for Education (GAP) Domicile of Students (DOMI) Number of Siblings Attending School (NUMSC) Courses Taken (CURR) Father's Occupation (F.OCC), mother's occupation (M.OCC), family income (EARN), and father and mother's marital status (MARRY). The results of the analysis revealed that the variables DOMI, CURR, NUMSC and GAP had a statistically significant direct relationship to QLOAN. Similarly, the occupation of fathers (F.OCC) and mothers (M.OCC) had a statistically significant correlation

with the student's domicile (DOMI). It also found that family income (EARN) had a significant direct effect on the number of siblings attending school (NUMSC).



**Figure 4** The Path Analysis for analysis of factors affecting student loans

Source: calculated, 2016

### 3. Analysis of factors affecting student loan repayment

In the analysis of factors affecting student loan repayment. In this study, multiple regression analysis models will be applied. The variables used in the study consisted of (1) dependent variable: loan repayment (REPAY) and (2) independent variable: student loan repayment awareness (AWA) and monthly student income (INC). The model estimate is shown as follows.

$$REPAY = -16.471 + 0.001 INC + 7.540 AWA$$

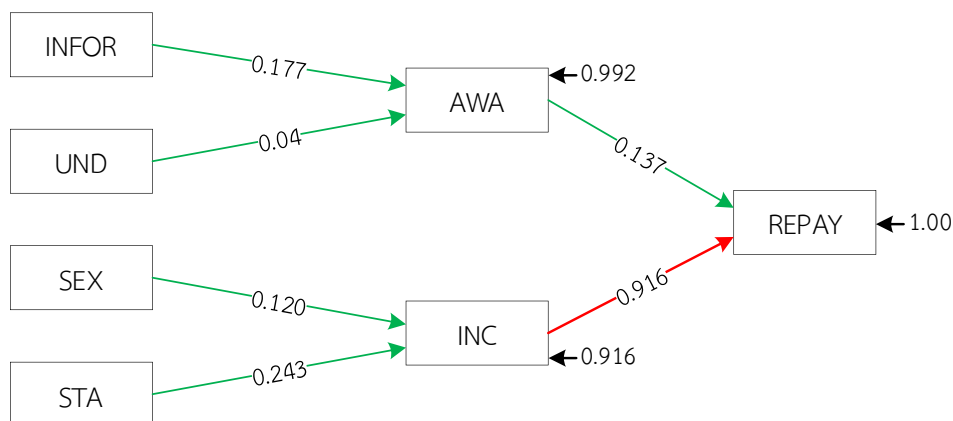
From the equation 2 shows the results of the multiple regression analysis. The estimation results showed that both the INC and AWA variables were statistically related to REPAY. In which INC is related in the same direction as REPAY with a coefficient of 0.001, meaning that if a student's income increases by 1 unit, REPAY increases by 0.001 unit. AWA is correlated in the same direction as REPAY and has a coefficient of 7.54, meaning that an increase of AWA by 1 will result in a 7.54 increase in REPAY.

**Table 2** Multiple regression analysis for analysis of factors affecting student loan repayment

Variable	Coefficient	P-Value
<i>Constant</i>	-16.471	0.0000***
<i>INC</i>	0.001	0.0126**
<i>AWA</i>	7.540	0.0021***
<i>R<sup>2</sup></i>		0.8123
<i>Adj. R<sup>2</sup></i>		0.7894
<i>AIC</i>		-5.2143

Source: calculated, 2016

The next part is a path analysis, a study of the relationship of variables in cause and effect. The variables used in this study consisted of Loan Payments (REPAY), Loan Repayment Awareness (AWA) and Student Monthly Income (INC) Information on Loan Payments (INFOR) Understanding Borrowing and Repayment Criteria (UND) Gender (SEX) and marital status (STA). The results of the study found that Factors affecting loan repayment (REPAY) are Awareness of Loan Repayment (AWA), with a direct effect on loan repayment (REPAY). Among the factors indirectly affecting loan repayment (REPAY) include information about loan repayment (INFOR) and understanding of borrowing and repayment criteria (UND). Furthermore, the study found that gender (SEX) and marital status (STA) directly affect student monthly income (INC), while student monthly income (INC) does not affect loan payments (REPAY).

**Figure 5** The Path Analysis for analysis of factors affecting student loan repayment

Source: calculated, 2016

#### 4. Opinions on the development guidelines of the Student Loan Fund

In the study of opinions on the guidelines for the development of the operation of student loan funds of Rajabhat Universities in the North. The researchers used a method to collect opinions through questionnaires, which can be summarized as follows:

4.1 Most of the students are satisfied with the operation of the Student Loan Fund at a good level. Students also view that student loan funds It has an effect on creating educational opportunities for students who lack funding. However, the survey also found that the majority of students thought the barriers to borrowing were quite high, such as requirements and rules for securing loans, and there were still some students who were not allocated to student loans.

4.2 For students who have graduated and students who are due for loan payments. There is an opinion that the regulations and procedures of the Education Loan Fund should not be changed. especially the regulations and procedures related to loan payments. because it will make students who have graduated And students who are due to pay off their loans do not understand or misunderstand the regulations and procedures for the implementation of the Educational Loan Fund

4.3 On the side of the experts, there is an opinion that the educational loan funds of each northern Rajabhat University should work together to develop a borrower's information management system. including collaborating with external agencies to develop database systems and course improvements so that graduating students can find employment and have enough income to pay off the loan.

#### Conclusion and suggestions

This study has been developed from the Economics principle which states that education is a joint investment of both the government and the parents. However, the cost of education is high, and the educational inequality among the underprivileged population still exists. To resolve the educational inequity in Thailand, the government, therefore, subsidies by setting up the SLF that provides loans to students who have a destitute background for their educational-related expenses and living allowance. The debtors are bound to pay back to the SLF in 2 years after graduation or dropout, and all loans should be disbursed within 15 years. In this study, the objective of (1) study of factors affecting student loan borrowing at Rajabhat University in the northern region of Thailand. (2) study the factors

affecting student loan repayment of Rajabhat University students in the northern region of Thailand. (3) To prepare recommendations for the management of the Rajabhat University Education Loan Fund in the northern region of Thailand.

From the results of the study, it was found that The students' conditions i.e. domicile, number of siblings attending school, grade point average (GPA) before applying for the loan, and study course have an impact on the SLF's amount of loan. The finding might be the result of the condition of students' domicile situating outside Rajabhat University's whereabouts, which agree with the study of Parisut Nuthong (2000) that showed that a significant variable that determines the demand for SLF's loan is the provinces that are not the location of the higher education institutes. It also coincides with the study of Ziderman (1999) which stated that the criteria for SLK loan application should include the numbers of their family members, members who are in school, the person who earns money to support a family, marital status of parents, and other issues that cause inequality.

Characteristics of due-to-payback graduated loanees such as awareness of loan repayment and monthly monetary income have an impact on disbursement to SLF. The reason that could explain the findings might be that after graduation, there is a debt-free period of 2 years that allows borrowers to find their job and earn enough money to payback. It is assumed that after they earn enough money, they would be aware of repayment. The result matches with the research of Amara Tunprawat (2001) that found that the factor that impacts SLF disbursement consists of monthly income and awareness of loan repayment. It also agrees with the studies of Parliamentary Budget Office (2015) that stated that the decision of SLF loanees to repay depends on their job security, income, the comprehension of the criteria for the loan and disbursement, awareness of loan repayment, and information obtainment.

The obstacles of SLF operation is high, especially in the delay of receiving a loan so that the borrowers need to reserve some money to pay their tuition fee in advance before receiving the actual loan. This issue might be because of a large number of borrowers with too few SLF staff. The overload responsibility of the SLF staff and its high staff turnover rate cause discontinued workflow and delay. Moreover, each step of the SLF processes, from applying for a loan to getting a loan, takes too long. The result agrees with Suratsawadee Chairat (2009) that illustrated that the issue of SLF operation comes from a lack of staff who respond directly to SLF loan matter.

## New knowledge and the effects on society and communities

1. To know the factors that affect student loans and factors that affect student loan repayment. of student in Rajabhat College in Northern Thailand.
2. The quality of the curriculum and quality of the students should be improved in order to increase their work capacity, employment and sufficient income to repay their loan to the student Loan Fund.

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